

**Baker & Hostetler LLP**  
45 Rockefeller Plaza  
New York, NY 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Email: [dsheehan@bakerlaw.com](mailto:dsheehan@bakerlaw.com)  
Nicholas J. Cremona  
Email: [ncremona@bakerlaw.com](mailto:ncremona@bakerlaw.com)

1900 East 9th Street, Suite 3200  
Cleveland, Ohio 44114  
Telephone: (216) 861-7834  
Fax: (216) 696-0740  
Brett Wall (*admitted pro hac vice*)  
Email: [bwall@bakerlaw.com](mailto:bwall@bakerlaw.com)  
Jason Perdion (*admitted pro hac vice*)  
Email: [jperdion@bakerlaw.com](mailto:jperdion@bakerlaw.com)  
David Proaño (*admitted pro hac vice*)  
Email: [dproano@bakerlaw.com](mailto:dproano@bakerlaw.com)  
Gretchen Lange (*admitted pro hac vice*)  
Email: [glange@bakerlaw.com](mailto:glange@bakerlaw.com)  
Darren Crook (*admitted pro hac vice*)  
Email: [dcrook@bakerlaw.com](mailto:dcrook@bakerlaw.com)

*Attorneys for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION

CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

HERBERT BARBANEL,

and

ALICE BARBANEL,

Defendants.

Adv. Pro. No. 10-04321 (SMB)

**STIPULATION FOR SUBSTITUTION OF DEFENDANT ALICE BARBANEL  
AND ORDER**

**WHEREAS**, on November 26, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff, filed the above-captioned avoidance action against defendants Herbert Barbanel and Alice Barbanel; and

**WHEREAS**, Alice Barbanel died on April 29, 2014.

**IT IS THEREFORE MUTUALLY AGREED AND STIPULATED**, by and between the Trustee and Herbert Barbanel, in his capacity as Executor of the Estate of Alice Barbanel, as follows:

1. The Estate of Alice Barbanel<sup>1</sup> (the "Estate"), and Herbert Barbanel, in his capacity as Executor of the Estate (collectively referred to as "Defendants") are hereby substituted into this action in place of Alice Barbanel, deceased, and the complaint shall be deemed so amended.

2. The Clerk of the Court is hereby directed to amend the caption to remove Alice Barbanel and substitute in her place the Estate and Herbert Barbanel, in his capacity as Executor of the Estate, as reflected on Exhibit A to this Stipulation.

3. Counsel for Defendants: (i) expressly represents that she has the authority to accept service of the Amended Complaint on behalf of Defendants, (ii) waives service of the summons and the Amended Complaint on behalf of Defendants, (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (iv) expressly agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B), that the Trustee's right to amend under Federal Rule of Civil Procedure 15(a)(1)(A) or (B) is expressly reserved, and that the Trustee may file one amendment without leave of court in compliance with Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

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<sup>1</sup> The Estate of Alice Barbanel, Circuit Court of Palm Beach County, FL, File #50 2014 CP002958 XXXX MB.

Dated: October 20, 2014

New York, New York

**BAKER & HOSTETLER LLP**

By: /s/ Nicholas Cremona  
BAKER & HOSTETLER LLP  
45 Rockefeller Plaza  
New York, New York 10111  
Telephone: (212) 589-4200  
Facsimile: (212) 589-4201  
David J. Sheehan  
Email: dsheehan@bakerlaw.com  
Nicholas Cremona  
Email: ncremona@bakerlaw.com

1900 East 9th Street, Suite 3200  
Cleveland, Ohio 44114  
Telephone: (216) 861-7834  
Fax: (216) 696-0740  
Brett Wall (*admitted pro hac vice*)  
Email: bwall@bakerlaw.com  
Jason Perdion (*admitted pro hac vice*)  
Email: jperdion@bakerlaw.com  
David Proaño (*admitted pro hac vice*)  
Email: dproano@bakerlaw.com  
Gretchen Lange (*admitted pro hac vice*)  
Email: glange@bakerlaw.com  
Darren Crook (*admitted pro hac vice*)  
Email: dcrook@bakerlaw.com

*Attorneys for Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Estate of  
Bernard L. Madoff*

SO ORDERED.

Dated: October 20<sup>th</sup>, 2014  
New York, New York

**BECKER & POLIAKOFF LLP**

By: /s/ Helen Davis Chaitman (by email consent)  
45 Broadway, 8th Floor  
New York, New York 10006  
Telephone: (212) 599-3322  
Facsimile: (212) 557-0295  
Helen Davis Chaitman  
Email: hchaitman@bplegal.com  
Julie Gorchkova  
Email: jgorchkova@bplegal.com  
Peter W. Smith  
Email: psmith@bplegal.com

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE